

3D Lasertec Limited

Unaudited Abridged Financial Statements
(Companies House Version)
for the Year Ended 31 December 2016

Page Kirk LLP
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3D Lasertec Limited

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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
3D Lasertec Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 3D Lasertec Limited for the year ended 31 December 2016 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of 3D Lasertec Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of 3D Lasertec Limited and state those matters that we have agreed to state to the Board of Directors of 3D Lasertec Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 3D Lasertec Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 3D Lasertec Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of 3D Lasertec Limited. You consider that 3D Lasertec Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of 3D Lasertec Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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14 July 2017

3D Lasertec Limited

(Registration number: 03681315)

Abridged Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	44,508	51,460
Current assets			
Debtors		31,326	35,900
Cash at bank and in hand		<u>100,282</u>	<u>108,207</u>
		131,608	144,107
Creditors: Amounts falling due within one year	<u>5</u>	<u>(35,342)</u>	<u>(33,414)</u>
Net current assets		<u>96,266</u>	<u>110,693</u>
Total assets less current liabilities		140,774	162,153
Creditors: Amounts falling due after more than one year		(9,289)	(18,579)
Provisions for liabilities		<u>(7,738)</u>	<u>(8,873)</u>
Net assets		<u>123,747</u>	<u>134,701</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>123,547</u>	<u>134,501</u>
Total equity		<u>123,747</u>	<u>134,701</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered to the Registrar in accordance with the provisions applicable to companies subject to the small companies' regime and the directors have not delivered to the Registrar a copy of the company's profit and loss account.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

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3D Lasertec Limited

(Registration number: 03681315)

Abridged Balance Sheet as at 31 December 2016

Approved and authorised by the director on 14 July 2017

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Mr W A Kilford

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

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3D Lasertec Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Sherwood House
7 Gregory Boulevard
Nottingham
Nottinghamshire
NG7 6LB
England

The principal place of business is:

Mansfield I-Centre
Oakham Business Park
Hamilton Way
Mansfield
Nottinghamshire
NG18 5BR

These financial statements were authorised for issue by the director on 14 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation of financial statements

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This is the first year in which the financial statements have been prepared under FRS102. The transition from preparing the financial statements in accordance with FRSSE (2015) to FRS 102(1a) has had no material impact on either the financial position or the financial performance as previously reported by the company.

3D Lasertec Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. During the preparation of these financial statements there have been no significant or material judgements and estimates that require disclosure. The carrying amount is £Nil (2015 -£Nil).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	12.5% straight line
Fixtures and fittings	25% straight line
Office equipment	25% straight line

3D Lasertec Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

3D Lasertec Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

During the year, the average number of employees at the company was 4 (2015 - 4).

3D Lasertec Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	24,103	203,973	228,076
Additions	1,098	-	1,098
At 31 December 2016	25,201	203,973	229,174
Depreciation			
At 1 January 2016	18,373	158,243	176,616
Charge for the year	2,014	6,036	8,050
At 31 December 2016	20,387	164,279	184,666
Carrying amount			
At 31 December 2016	4,814	39,694	44,508
At 31 December 2015	5,730	45,730	51,460

5 Legal charges

Creditors include net obligations under finance lease and hire purchase contracts which are secured on the assets to which they relate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.